

Form 51-102F3

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

G Mining Ventures Corp. (“**GMIN**”)  
5025 Boul. Lapinière  
10<sup>th</sup> Floor, Suite 1050  
Brossard, Québec J4Z 0N5

**Item 2. Date of Material Change**

April 22, 2024

**Item 3. News Release**

A joint news release with respect to the material change referred to in this report was issued and disseminated through CNW Newswire on April 22, 2024 (the “**News Release**”), and subsequently filed on GMIN’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

On April 22, 2024, GMIN entered into an arrangement agreement (the “**Agreement**”) with Reunion Gold Corporation (“**Reunion Gold**”, and together with GMIN, the “**Principal Parties**”) and 15963982 Canada Inc. (“**Spinco**”, and together with the Principal Parties, the “**Parties**”), pursuant to which the businesses of GMIN and Reunion Gold will be combined (the “**Arrangement**”) through a court-approved plan of arrangement (the “**Plan of Arrangement**”) under section 192 of the *Canada Business Corporations Act*.

Pursuant to the terms of the Agreement, among other things, a newly formed company (“**New GMIN**”) will (i) acquire all of the issued and outstanding common shares in the capital of GMIN (the “**GMIN Shares**”), and upon closing of the Arrangement (the “**Closing**”), each holder of GMIN Shares (“**GMIN Shareholder**”) will be entitled to receive 0.25 (the “**GMIN Exchange Ratio**”) of a common share in the capital of New GMIN (each whole share, a “**New GMIN Share**”) in exchange for each GMIN Share held immediately prior to Closing, and (ii) acquire all of the issued and outstanding common shares of Reunion Gold (the “**Reunion Gold Shares**”), and upon Closing, each holder of Reunion Gold Shares (“**Reunion Gold Shareholder**”) will be entitled to receive 0.07125 of a New GMIN Share (the “**Reunion Gold Exchange Ratio**”) and 0.05 of a common share (the “**Spinco Exchange Ratio**”) in the capital of Spinco (each whole share, a “**Spinco Share**”) in exchange for each Reunion Gold Share held immediately prior to Closing. Upon Closing, existing GMIN Shareholders and Reunion Gold Shareholders will own approximately 57% and 43%, respectively, of New GMIN on a fully diluted, in-the-money basis prior to the concurrent Private Placements (as described below, under Item 5 – Full Description of Material Change – Private Placements), and New GMIN and Reunion Gold Shareholders will own 19.9% and 80.1%, respectively, of the outstanding Spinco Shares.

**Item 5. Full Description of Material Change**

**Agreement**

On April 22, 2024, GMIN, Reunion Gold and Spinco entered into the Agreement. The below description of the Arrangement, the Agreement, the Voting and Support Agreements (as defined

below) as well as the Private Placements and other related matters is a summary only and does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement (including the Plan of Arrangement attached thereto) and the Voting and Support Agreements. A copy of the Agreement and the forms of Voting and Support Agreements have been filed on GMIN's SEDAR+ profile and are available for viewing at [www.sedarplus.ca](http://www.sedarplus.ca). The representations, warranties and covenants contained in the Agreement and the Voting and Support Agreements were made only for purposes of each such agreement and as of specific dates, were solely for the benefit of the parties to the Agreement and the Voting and Support Agreements, as applicable, may be subject to limitations agreed upon by the parties thereto, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Agreement and the Voting and Support Agreements, as applicable, instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors and securityholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Reunion Gold or GMIN or any of their subsidiaries or affiliates. Unless indicated otherwise, references to "Sections" or "Articles" are to the applicable provisions in the Agreement and capitalized terms used but not otherwise defined shall have the meanings specified in the Agreement.

### **Arrangement**

Subject to the terms and conditions of the Agreement and the Plan of Arrangement, at the time (the "**Effective Time**") the Arrangement becomes effective on the Effective Date, New GMIN will acquire all of the issued and outstanding GMIN Shares and Reunion Gold Shares, and New GMIN, to be renamed "G Mining Ventures Corp.", will apply for listing on the Toronto Stock Exchange ("**TSX**"). The number of New GMIN Shares to be issued to existing GMIN Shareholders and Reunion Gold Shareholders will be equivalent to the combined company undergoing a 4-to-1 share consolidation upon closing of the Arrangement (0.25 of a New GMIN Share will be issued for each GMIN Share and 0.07125 of a New GMIN Share will be issued for each Reunion Gold Share). Based on the Reunion Gold Exchange Ratio, Reunion Gold Shareholders will receive common shares of New GMIN equivalent to Reunion Gold Shareholders being issued 0.285 of a GMIN Share for each Reunion Gold Share. Reunion Gold Shareholders will receive estimated consideration of \$0.65 per Reunion Gold Share, an estimated transaction equity value of \$875 million, based on the closing price of GMIN Shares on the TSX on April 19, 2024, excluding the value of the Spinco Shares. This represents a premium of 29% based on GMIN's and Reunion Gold's closing price and 10-day VWAP on the TSX and TSX Venture Exchange ("**TSXV**"), as at April 19, 2024, respectively, without accounting for the value of Spinco.

The Arrangement is expected to be completed in Q3 2024, subject to satisfaction of a number of conditions, including, among others, approval of at least 66<sup>2/3</sup>% of the votes cast by GMIN Shareholders, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of GMIN Shareholders (the "**GMIN Meeting**"), and at least 66<sup>2/3</sup>% of the votes cast by Reunion Gold Shareholders, 66<sup>2/3</sup>% of the votes cast by Reunion Gold Securityholders, voting together as a single class, as well as, to the extent required under applicable law, the approval of a simple majority of disinterested shareholders, voting at a special meeting of Reunion Gold Securityholders (the "**Reunion Gold Meeting**"), and court and TSX approvals and other closing conditions customary in transactions of this nature.

### **Fairness Opinion and Board Recommendations**

RBC Capital Markets Inc. and Cormark Securities Inc. have each provided a fairness opinion to the special committee of the board of directors of GMIN (the "**GMIN Board**") and to the GMIN Board, stating that, as of the date of such fairness opinions, and based upon and subject to the assumptions,

limitations and qualifications stated in such fairness opinions, the consideration to be received by GMIN Shareholders under the Arrangement is fair, from a financial point of view, to GMIN Shareholders.

BMO Capital Markets has provided an opinion to the special committee (the “**Reunion Gold Special Committee**”) of the board of directors of Reunion Gold (the “**Reunion Gold Board**”) and to the Reunion Gold Board, stating that as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set forth therein, the Reunion Gold Exchange Ratio is fair, from a financial point of view, to Reunion Gold Shareholders. SCP Resource Finance LP has provided an opinion to the Reunion Gold Special Committee and to the Reunion Gold Board, stating that as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Reunion Gold Shareholders under the Arrangement is fair, from a financial point of view, to Reunion Gold Shareholders.

After consultation with its financial and legal advisors and review of the opinions of RBC Capital Markets Inc. and Cormark Securities Inc., the GMIN Board (with any interested director abstaining) unanimously determined that the Arrangement is in the best interests of GMIN and has approved the Agreement and unanimously recommends that GMIN Shareholders vote in favour of the Arrangement.

After consultation with its financial and legal advisors and review of the opinions of BMO Capital Markets and SCP Resource Finance LP, the Reunion Gold Board (with any interested director abstaining) unanimously determined that the Arrangement is in the best interests of Reunion Gold and has approved the Agreement and unanimously recommends that Reunion Gold Securityholders vote in favour of the Arrangement.

### **Treatment of Convertible Securities**

Pursuant to the Arrangement:

- Holders of GMIN options issued under GMIN's existing equity incentive plans will receive Replacement Options, each of which will be exercisable for a fractional New GMIN Share based on the GMIN Exchange Ratio.
- Holders of GMIN restricted share units and GMIN deferred share units issued under GMIN's existing equity incentive plans will be entitled to receive for each GMIN Share that would have been issuable had such restricted share units or deferred share units been exercised prior to the Effective Time, a fractional New GMIN Share based on the GMIN Exchange Ratio.
- GMIN warrants will be adjusted in accordance with their respective terms such that upon exercise, holders will be entitled to receive for each GMIN Share that would have been issuable had such warrants been exercised prior to the Effective Time, a fractional New GMIN Share based on the GMIN Exchange Ratio.
- Holders of Reunion Gold options issued under Reunion Gold's existing share option plan will receive Replacement Options, each of which will be exercisable for a fractional New GMIN Share based on the Reunion Gold Exchange Ratio, and Replacement Spinco Options, each of which will be exercisable for a fractional Spinco Share based on the Spinco Exchange Ratio. Unvested Reunion Gold options accelerate in accordance with their terms and the Replacement Options issued in exchange for Reunion Gold options will remain exercisable until the earlier of (i) the original ultimate expiry date of such Reunion Gold option and (ii) the later of 12 months immediately following the Effective Time, and such term as is provided

under the Reunion Gold option plan or any other applicable agreement between such Reunion Gold optionholders and Reunion Gold governing the terms of such Reunion Gold options.

- Reunion Gold warrants will be adjusted in accordance with their respective terms such that, upon exercise, holders will be entitled to receive for each Reunion Gold Share that would have been issuable had such warrants been exercised prior to the Effective Time, a fractional New GMIN Share based on the Reunion Gold Exchange Ratio and a fractional Spinco Share based on the Spinco Exchange Ratio.

### **Representations and Warranties and Ordinary Course of Business Covenants**

The Agreement contains customary representations and warranties made by each of GMIN and Reunion Gold, and also contains customary covenants, including, among others, agreements by each of GMIN and Reunion Gold to, until the earlier of the Effective Time and the time that the Agreement is terminated in accordance with its terms: (i) conduct its business and operations in the ordinary course of business consistent with past practice; (ii) use commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill and properties, keep available the services of its employees, maintain good relationships with suppliers, landlords, creditors, joint venture partners and all other persons having business relationships with it or its subsidiaries; and (iii) not engage in certain kinds of transactions or take certain actions during this period without the prior written consent of the other Principal Party.

### **Non-Solicitation and Right to Match**

The Agreement contains reciprocal non-solicitation restrictions that, among other things, restricts the ability of GMIN and Reunion Gold to: (i) solicit, assist, initiate, knowingly encourage or knowingly facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals whatsoever which may reasonably be expected to constitute or lead to, or is related to, an Acquisition Proposal; (ii) engage or participate in any discussions or negotiations with any person (other than the other such Principal Party or its Representatives) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably would be expected to constitute or lead to an Acquisition Proposal, provided that, for greater certainty, either such Principal Party may communicate and participate in discussions with a person making an unsolicited Acquisition Proposal for the purpose of (A) clarifying the terms of any such proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Reunion Gold Board or the GMIN Board, as applicable, has so determined; (iii) make a Change in Recommendation; or (iv) accept, enter into, or publicly propose to accept, or enter into, any agreement, understanding or arrangement or other contract related to any Acquisition Proposal.

Each of GMIN and Reunion Gold are also subject to covenants providing that either Principal Party shall promptly notify the other Principal Party, at first orally and then in writing within 24 hours following the date it receives or becomes aware of an Acquisition Proposal or any inquiry, proposal or offer that relates to or that constitutes or could lead to an Acquisition Proposal (or any request for copies of, access to, or disclosure of, any non-public or confidential information relating to the Solicited Party (as defined below)), in each case in connection with a potential Acquisition Proposal. Such notice shall indicate the identity of the person making such proposal, inquiry, offer or request and include a copy of the Acquisition Proposal and such other material terms and conditions of the Acquisition Proposal known by the Solicited Party. The Solicited Party shall keep the Other Party (as defined below) promptly and reasonably informed of the status and any material developments, including any change to the material terms, of such inquiry, proposal, offer or request and shall

respond promptly to all reasonable inquiries by the other Principal Party with respect thereto and shall provide copies of any written documents or material correspondence provided to the Solicited Party relating to such Acquisition Proposal.

Under the Agreement, if at any time following the date of the Agreement and prior to obtaining the Reunion Gold Securityholder Approval at the Reunion Gold Meeting, as regards Reunion Gold being the Solicited Party, or the GMIN Shareholder Approval at the GMIN Meeting, as regards GMIN being the Solicited Party, the Principal Party, as the case may be, (the "**Solicited Party**") receives a written Acquisition Proposal, the Solicited Party and its representatives may engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal (including waiving a standstill, use, business purpose or similar restriction) and may provide copies of, access to or disclosure of information, properties, facilities, books or records with respect to the Solicited Party or its subsidiaries, if and only if: (i) the board of directors of the Solicited Party (excluding any interested director) determines in good faith, following consultation with its financial and outside legal advisors, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; (ii) such person submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or restriction with the Solicited Party or its subsidiaries; (iii) the Acquisition Proposal did not arise as a result of a violation, in any material respect, of Article 7 of the Agreement; and (iv) prior to providing copies of, access to or disclosure of confidential information with respect to the Solicited Party or its subsidiaries, the Solicited Party enters into, a confidentiality and standstill agreement with such person which is customary in such situations and which is no less favourable to the Solicited Party, and no more favourable to the counterparty than the confidentiality and standstill provisions contained in the Confidentiality Agreement (an "**Acceptable Confidentiality Agreement**"). Promptly, and in any event within one Business Day following the execution of an Acceptable Confidentiality Agreement, the Solicited Party shall provide the other Principal Party (the "**Other Party**") with a copy of such Acceptable Confidentiality Agreement. Notwithstanding any restrictions contained in the Agreement, neither Reunion Gold nor GMIN shall be prohibited from considering whether, or determining that, such Acquisition Proposal constitutes, or could reasonably be expected to lead to, a Superior Proposal.

Each of GMIN and Reunion Gold are also subject to covenants providing that, if a Solicited Party receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Reunion Gold Securityholder Approval at the Reunion Gold Meeting, as regards Reunion Gold being the Solicited Party, or the GMIN Shareholder Approval at the GMIN Meeting, as regards GMIN being the Solicited Party, the Solicited Party may make a Reunion Gold Change in Recommendation or GMIN Change in Recommendation (each as defined below), as applicable, and/or approve, accept or enter into a Permitted Acquisition Agreement with respect to such Superior Proposal, if and only if: (i) it has provided the Other Party with written notice (a "**Superior Proposal Notice**") that the board of directors of the Solicited Party (with any interested director abstaining from voting), has determined that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Reunion Gold Board to make a Reunion Gold Change in Recommendation or of the GMIN Board to make a GMIN Change in Recommendation, as applicable, or to enter into a Permitted Acquisition Agreement with respect to such Superior Proposal; (ii) the Superior Proposal Notice, (x) in the case of a Superior Proposal Notice from Reunion Gold, specifies the value or range in financial terms that the Reunion Gold Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered pursuant to the Arrangement and in the Superior Proposal, and (y) in the case of a Superior Proposal Notice from GMIN, specifies the financial value placed by the GMIN Board on such Superior Proposal and the determining factors that have been considered by the GMIN Board to, in consultation with its financial advisors, conclude that the Acquisition Proposal constitutes a Superior Proposal; (iii) it has provided the Other Party with a copy of any Permitted Acquisition Agreement for the Superior Proposal and all supporting materials containing the material terms and conditions of the Superior Proposal, including any financing

documents subject to standard confidentiality provisions supplied to the Solicited Party in connection therewith; (iv) at least five Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Other Party received the Superior Proposal Notice and the date on which the Other Party received all the materials set forth in Section 7.3(a)(iii) of the Agreement; (v) during any Matching Period, the Other Party has had the opportunity, but not the obligation, to offer to amend the terms of the Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and (vi) after the Matching Period, the Solicited Party’s board of directors (excluding any interested director) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement and the Plan of Arrangement as proposed to be amended by the Other Party under section 7.4(a) of the Agreement and that the failure by the board of directors to take such action would be inconsistent with its fiduciary duties).

### **Conditions Precedent to the Consummation of the Agreement**

#### *Mutual Conditions Precedent*

The obligations of Reunion Gold and GMIN to complete the transactions contemplated by the Agreement, including the Arrangement, are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may be waived, in whole or in part, only with the mutual consent of GMIN and Reunion Gold:

- (a) the Reunion Gold Securityholder Approval shall have been obtained at the Reunion Gold Meeting in accordance with the Interim Order;
- (b) the GMIN Shareholder Approval shall have been obtained at the GMIN Meeting in accordance with applicable Law;
- (c) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Agreement;
- (d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, and there shall not have been any action taken under any Law or by any Governmental Entity, that makes it illegal or otherwise directly or indirectly restrains, enjoins, prevents or prohibits the consummation of the Arrangement;
- (e) the New GMIN Shares, Reunion Gold Class B Shares, Spinco Consideration Shares, Replacement Reunion Gold Option, Replacement Options and Replacement Spinco Options to be issued under the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption; and
- (f) the conditional approval of the TSX of the listing of the New GMIN Shares on the TSX shall have been obtained.

#### *Additional Conditions Precedent to the Obligations of GMIN*

The obligations of GMIN to complete the transactions contemplated by the Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Date or such other time as specified below (each of which is for the exclusive benefit of GMIN and may be waived by GMIN in whole or in part in its sole discretion):

- (a) all covenants of Reunion Gold under the Agreement to be performed on or before the Effective Date shall have been duly performed by Reunion Gold in all material respects, and GMIN shall have received a certificate of Reunion Gold, addressed to GMIN and dated the Effective Date, signed by a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability), confirming the same as at the Effective Date;
- (b) (i) the representations and warranties of Reunion Gold set forth in Sections (b) of Schedule E [*Organization and Qualification; Subsidiaries*], (c) of Schedule E [*Authority Relative to this Agreement*] and (g) of Schedule E [*Capitalization*] shall be true and correct in all respects as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except for such failures to be so true and correct that are *de minimis*, (ii) the representations and warranties of Reunion Gold set forth in Section (h) of Schedule E [*Ownership of Subsidiaries*] shall be true and correct in all material respects (disregarding for such purposes any materiality or Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as of the date of the Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (iii) all other representations and warranties of Reunion Gold set forth in the Agreement shall be true and correct in all respects (disregarding for such purpose any materiality, Material Adverse Effect or other similar concepts of materiality qualification contained in any such representation or warranty) as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except in the case of Section 6.3(b)(iii) of the Agreement where the failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Reunion Gold, and GMIN shall have received a certificate of Reunion Gold addressed to GMIN and dated the Effective Date, signed by a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of the Agreement, there shall not have occurred any Material Adverse Effect in respect of Reunion Gold, and Reunion Gold shall have provided to GMIN a certificate of a senior executive officer of Reunion Gold (on behalf of Reunion Gold and without personal liability) certifying the same as at the Effective Date;
- (d) holders of no more than 10% of the total issued and outstanding Reunion Gold Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise); and
- (e) Reunion Gold and Spinco shall have complied with their obligations under Section 2.12(b) of the Agreement and the Depositary shall have confirmed receipt of the Spinco Consideration Shares contemplated thereby.

*Additional Conditions Precedent to the Obligations of Reunion Gold*

The obligations of Reunion Gold to complete the transactions contemplated by the Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Date or such other time as specified below (each of which is for the exclusive benefit of Reunion Gold and may be waived by Reunion Gold in whole or in part in its sole discretion):

- (a) all covenants of GMIN under the Agreement to be performed on or before the Effective

Date shall have been duly performed by GMIN in all material respects, and Reunion Gold shall have received a certificate of GMIN addressed to Reunion Gold and dated the Effective Date, signed by a senior executive officer of GMIN (on behalf of GMIN and without personal liability), confirming the same as at the Effective Date;

- (b) (i) the representations and warranties of GMIN set forth in Sections (b) of Schedule D [*Organization and Qualification; Subsidiaries*], (c) of Schedule D [*Authority Relative to the Agreement*] and (g) of Schedule D [*Capitalization*] of the Agreement shall be true and correct in all respects as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except for such failures to be so true and correct that are *de minimis*, (ii) the representations and warranties of GMIN set forth in Section (h) of Schedule D [*Ownership of Subsidiaries*] of the Agreement shall be true and correct in all material respects (disregarding for such purposes any materiality or Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as of the date of the Agreement and as of the Effective Date as if made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (iii) all other representations and warranties of GMIN set forth in the Agreement shall be true and correct in all respects (disregarding for such purpose any materiality, Material Adverse Effect or other similar concepts of materiality qualifications contained in any such representation or warranty) as at the Effective Date as though made on and as at the Effective Date (except for representations and warranties made as at a specified date, the accuracy of which shall be determined as at that specified date), except in the case of Section 6.2(b)(iii) of the Agreement where the failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of GMIN, and Reunion Gold shall have received a certificate of GMIN addressed to Reunion Gold and dated the Effective Date, signed by a senior executive officer of GMIN (on behalf of GMIN and without personal liability), confirming the same as at the Effective Date;
- (c) since the date of the Agreement, there shall not have occurred any Material Adverse Effect in respect of GMIN, and GMIN shall have provided to Reunion Gold a certificate of a senior executive officer of GMIN (on behalf of GMIN and without personal liability) certifying the same as at the Effective Date; and
- (d) holders of no more than 10% of the total issued and outstanding GMIN Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise).

### **Termination**

Subject to the last paragraph under this section below, the Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement of GMIN and Reunion Gold;
- (b) by either GMIN or Reunion Gold, if:
  - (i) the Effective Date shall not have occurred on or before the Outside Date, except that the right to terminate the Agreement under Section 8.2(b)(i) of the Agreement shall not be available to any Principal Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the



Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

- (ii) after the date of the Agreement, there shall be enacted or made any applicable Law or there shall exist any injunction or court order that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins either Reunion Gold or GMIN from consummating the Arrangement and such Law, injunction or court order shall have become final and non-appealable; except that the Principal Party exercising the right to terminate the Agreement under Section 8.2(b)(ii) of the Agreement shall have used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have prevent the entry of or remove or lift such prohibition or injunction; provided, that such termination right shall not be available to a Principal Party whose failure to fulfill any of its obligations or breach of any of its representations or warranties under the Agreement shall have been a material cause of the occurrence or continuation of the occurrence of such restraint or illegality;
  - (iii) the Reunion Gold Securityholder Approval is not obtained at the Reunion Gold Meeting in accordance with the Interim Order; or
  - (iv) the GMIN Shareholder Approval is not obtained at the GMIN Meeting in accordance with applicable Law;
- (c) by Reunion Gold, if:
- (i) prior to obtaining the GMIN Shareholder Approval, (1) the GMIN Board (other than the GMIN Non-Participating Director) (A) fails to unanimously recommend or withdraws, amends or modifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to Reunion Gold, the GMIN Board Recommendation, (B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal in respect of GMIN or takes no position or a neutral position, in each case, with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of GMIN for more than five Business Days (or beyond the third Business Day prior to the date of the GMIN Meeting, if sooner), (C) accepts, approves, executes or enters into, or publicly proposes to accept, approve, execute or enter into, any agreement, letter of intent, agreement in principle or understanding in respect of an Acquisition Proposal, including a Permitted Acquisition Agreement (other than an Acceptable Confidentiality Agreement), or (D) fails to affirm publicly and without qualification the GMIN Board Recommendation within five Business Days following the written request of Reunion Gold to provide such reaffirmation, acting reasonably, provided that if such request is made fewer than five Business Days prior to the Reunion Gold Meeting then, notwithstanding the foregoing, the GMIN Board in receipt of such request shall make such affirmation as soon as practicable prior to the Reunion Gold Meeting, it being further agreed that no such request for such affirmation shall be made except once per publicly announced Acquisition Proposal or material modification of such Acquisition Proposal ((A) through (D) each, a “**GMIN Change in Recommendation**”), or (2) GMIN wilfully breaches Article 7 of the Agreement in any material respect;
  - (ii) subject to Section 6.5 of the Agreement, any breach of any representation or warranty or failure to perform any covenant or obligation on the part of GMIN under

the Agreement occurs that would cause any condition in Section 6.2(a) [*GMIN Covenants Condition*] or Section 6.2(b) of the Agreement [*GMIN Representations and Warranties Condition*] not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.5 of the Agreement; provided, however, that Reunion Gold is not then in breach of the Agreement so as to cause any of the conditions set forth in Section 6.3(a) [*Reunion Gold Covenants Conditions*] or Section 6.3(b) [*Reunion Gold Representations and Warranties Condition*] of the Agreement not to be satisfied; or

- (iii) there shall occur after the date of the Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of GMIN;

(d) by GMIN, if:

- (i) prior to obtaining the Reunion Gold Securityholder Approval, (1) the Reunion Gold Board (excluding any interested director) (A) fails to unanimously recommend or withdraws, amends or modifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to GMIN, the Reunion Gold Board Recommendation, (B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal in respect of Reunion Gold or takes no position or a neutral position, in each case, with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of Reunion Gold for more than five Business Days (or beyond the third Business Day prior to the date of the Reunion Gold Meeting, if sooner), (C) accepts, approves, executes or enters into, or publicly proposes to accept, approve, execute or enter into, any agreement, letter of intent, agreement in principle or understanding in respect of an Acquisition Proposal, including a Permitted Acquisition Agreement (other than an Acceptable Confidentiality Agreement), or (D) fails to affirm publicly and without qualification the Reunion Gold Board Recommendation within five Business Days following the written request of GMIN to provide such reaffirmation, acting reasonably, provided that if such request is made fewer than five Business Days prior to the GMIN Meeting then, notwithstanding the foregoing, the Reunion Gold Board in receipt of such request shall make such affirmation as soon as practicable prior to the GMIN Meeting, it being further agreed that no such request for such affirmation shall be made except once per publicly announced Acquisition Proposal or material modification of such Acquisition Proposal ((A) through (D) each, a “**Reunion Gold Change in Recommendation**”), or (2) Reunion Gold wilfully breaches Article 7 of the Agreement in any material respect;
- (ii) subject to Section 6.5 of the Agreement, any breach of any representation or warranty or failure to perform any covenant or obligation on the part of Reunion Gold under the Agreement occurs that would cause any condition in Section 6.3(a) [*Reunion Gold Covenants Conditions*] or Section 6.3(b) [*Reunion Gold Representations and Warranties Condition*] of the Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.5 of the Agreement; provided, however, that GMIN is not then in breach of the Agreement so as to cause any of the conditions set forth in Section 6.2(a) [*GMIN Covenants Condition*] or Section 6.2(b) [*GMIN Representations and Warranties Condition*] of the Agreement not to be satisfied; or

- (iii) there shall occur after the date of the Agreement any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of Reunion Gold.

The Principal Party desiring to terminate the Agreement pursuant to Section 8.2 of the Agreement (other than pursuant to Section 8.2(a)) shall give notice of such termination to the Other Party.

### **Termination Fees and Expenses**

#### *Reunion Gold Termination Fee*

GMIN shall be entitled to a fee of \$31,200,000 (the “**Reunion Gold Termination Fee**”) upon the occurrence of any of the following events (each, a “**Reunion Gold Termination Fee Event**”) which shall be paid by Reunion Gold to GMIN within the time specified below in respect of each such Reunion Gold Termination Fee Event:

- (i) the Agreement is terminated by GMIN pursuant to Section 8.2(d)(i) [*Reunion Gold Change in Recommendation*] of the Agreement, in which case the Reunion Gold Termination Fee shall be paid on or prior to the first Business Day following such termination;
- (ii) the Agreement is terminated by either Principal Party pursuant to Section 8.2(b)(iii) [*No Reunion Gold Securityholder Approval*] or Section 8.2(b)(i) [*Outside Date*] of the Agreement, but only if, in the case of Section 8.3(a)(ii) of the Agreement:
  - (A) following the date of the Agreement and prior to the earlier of the termination of the Agreement or the holding of the Reunion Gold Meeting, an Acquisition Proposal with respect to Reunion Gold shall have been publicly announced or otherwise publicly disclosed by any person (other than GMIN and its subsidiaries);
  - (B) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Reunion Gold Meeting; and
  - (C) within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by Reunion Gold (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) or (2) Reunion Gold and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Reunion Gold Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

provided, however, that for the purposes of Section 8.3(a)(ii) of the Agreement, all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”; and in which case the Reunion Gold Termination Fee shall be payable on or prior to the consummation of the applicable transaction referred to therein; or

- (iii) the Agreement is otherwise validly terminated by either GMIN or Reunion Gold, as applicable, pursuant to Sections 8.2(b)(i), 8.2(b)(iii), 8.2(d)(ii) or 8.2(d)(iii) of the

Agreement, if at such time GMIN is entitled to terminate the Agreement pursuant to Section 8.2(d)(i) [*Reunion Gold Change in Recommendation*] of the Agreement, in which case the Reunion Gold Termination Fee shall be paid on or prior to the third Business Day following such termination.

#### *GMIN Termination Fee*

Reunion Gold shall be entitled to a fee of \$31,200,000 (the “**GMIN Termination Fee**”) upon the occurrence of any of the following events (each, a “**GMIN Termination Fee Event**”) which shall be paid by GMIN to Reunion Gold within the time specified below in respect of each such GMIN Termination Fee Event:

- (i) the Agreement is terminated by Reunion Gold pursuant to Section 8.2(c)(i) [*GMIN Change in Recommendation*] of the Agreement, in which case the GMIN Termination Fee shall be paid on or prior to the first Business Day following such termination;
- (ii) the Agreement is terminated by either Principal Party pursuant to Section 8.2(b)(iv) [*No GMIN Shareholder Approval*] or Section 8.2(b)(i) [*Outside Date*] of the Agreement, but only if, in the case of Section 8.3(b)(ii) of the Agreement:
  - (A) following the date of the Agreement and prior to the earlier of the termination of the Agreement or the holding of the GMIN Meeting, an Acquisition Proposal with respect to GMIN shall have been publicly announced or otherwise publicly disclosed by any person (other than Reunion Gold and its subsidiaries);
  - (B) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the GMIN Meeting; and
  - (C) within 12 months following the date of such termination, (1) an Acquisition Proposal is consummated by GMIN (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) or (2) GMIN and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the GMIN Board approves or recommends, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (A) above) and at any time thereafter, such Acquisition Proposal is later consummated (whether or not within 12 months after such termination);

provided, however, that for the purposes of Section 8.3(b)(ii) of the Agreement, all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”; and in which case the Reunion Gold Termination Fee shall be payable on or prior to the consummation of the applicable transaction referred to therein; or

- (iii) the Agreement is otherwise validly terminated by either GMIN or Reunion Gold, as applicable pursuant to Sections 8.2(b)(i), 8.2(b)(iv), 8.2(c)(ii) or 8.2(c)(iii) of the Agreement, if at such time Reunion Gold is entitled to terminate the Agreement pursuant to Section 8.2(c)(i) [*GMIN Change in Recommendation*] of the Agreement, in which case the GMIN Termination Fee shall be paid on or prior to the third Business Day following such termination.

Except as otherwise provided for in the Agreement, all fees, costs and expenses incurred in connection with the Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

### **Spinco Reorganization**

Reunion Gold has agreed to prepare all documents required to effect the Spinco Reorganization, including to provide for the contribution to Spinco of Reunion Gold's non-material exploration properties and the assumption by Spinco of the related liabilities. Upon Closing, the Reunion Gold Shareholders will receive 80.1% of Spinco's outstanding share capital and New GMIN will hold 19.9% of Spinco's outstanding share capital. GMIN has agreed to provide a \$15 million initial capitalization of Spinco. Upon Closing, New GMIN will enter into an investor rights agreement (the "**Spinco IRA**") that provides New GMIN with, among others, the following rights: (i) one director nominee to sit on the board of directors of Spinco and its audit committee; (ii) anti-dilution rights; and (iii) in respect of an area of interest (the "**Area of Interest**") comprising a 20km radius around the Oko West prospecting license, and having two excluded zones (the "**Excluded Zones**"), that (a) Spinco will not be entitled to acquire any mineral interests within the Area of Interest, other than in the Excluded Zones, (b) Spinco will provide New GMIN with notice of all acquisitions, and with quarterly reports on all exploration activities, occurring within the Excluded Zone; (c) New GMIN will have a right of first refusal in respect of the disposition by Spinco of any mineral interests within the Excluded Zones, and (d) New GMIN will have a right of first refusal in respect of any net smelter return royalty sales of 1% or more, and any stream financings of more than \$15 million, in respect of any mineral interests within the Area of Interest. The Spinco IRA subjects New GMIN to standstill and lock-up restrictions for a period of 24 months, and will terminate upon New GMIN holding less than 10% of the outstanding Spinco Shares.

### **New GMIN Governance**

Following the consummation of the Arrangement, it is anticipated that New GMIN will be led by Louis Gignac Sr. as Chairman, David Fennell as Vice Chairman, Louis-Pierre Gignac as President & Chief Executive Officer and Julie Lafleur as Vice President, Finance & Chief Financial Officer.

The board of directors of New GMIN will initially consist of 10 directors, 5 of whom will be appointed by GMIN, 3 of whom will be appointed by Reunion Gold (1 of whom being David Fennell) and 2 of whom will be appointed by La Mancha (as defined below).

### **Voting Support Agreements**

In connection with the execution of the Agreement, each of the respective directors and senior officers of GMIN and Reunion Gold entered into voting and support agreements (the "**Voting and Support Agreements**") pursuant to which, among other things, they agreed, in their capacities as securityholders and not in their capacities as directors or officers, to vote the shares held by them in favour of the Arrangement at the GMIN Meeting and the Reunion Gold Meeting, respectively.

La Mancha Investments S.à r.l. ("**La Mancha**") as well as two subsidiaries of, and a trust controlled by, Dundee Corporation have also entered into Voting and Support Agreements pursuant to which they have agreed to vote their Reunion Gold Shares in favour of the Arrangement at the Reunion Gold Meeting.

GMIN's three largest shareholders, La Mancha, Eldorado Gold Corporation, and Franco-Nevada Corporation ("**Franco-Nevada**"), have entered into Voting and Support Agreements pursuant to which they have agreed to vote their GMIN Shares in favour of the Arrangement at the GMIN Meeting.

In total, approximately 29% of the Reunion Gold Shares and 60% of the GMIN Shares are subject to the Voting and Support Agreements.

The Voting and Support Agreements will generally terminate if, among other things, the Agreement is terminated in accordance with its terms, the other party effects a change to the terms of the Agreement that is adverse to the parties to the Voting and Support Agreements without their consent or there is a Change in Recommendation by the board of directors of the other party.

### **Interim Order, Shareholder Meetings and Timing**

In accordance with the Agreement, GMIN and Reunion Gold have jointly agreed to make an application to the Court for the Interim Order approving the Arrangement. The Interim Order is expected to contain directions with respect to the Arrangement and the calling and conduct of the Reunion Gold Meeting and the GMIN Meeting. Each of the Reunion Gold Meeting and the GMIN Meeting is expected to take place before or during Q3 2024 and the closing and completion of the Arrangement is expected to occur in Q3 2024, subject to satisfaction of the conditions under the Agreement. The Agreement provides that the outside date for completion of the Arrangement is September 30, 2024, or such later date as may be agreed to by GMIN and Reunion Gold in writing.

Following the completion of the Arrangement, the Reunion Gold Shares are expected to be delisted from the TSXV, the GMIN Shares are expected to be delisted from the TSX, and, subject to receiving the required regulatory approval, the New GMIN Shares will be listed for trading on the TSX.

### **Private Placements**

In connection with the Arrangement, La Mancha exercised its anti-dilution rights granted by GMIN to La Mancha pursuant to its existing investor rights agreement dated July 22, 2022 (the "**Investor Rights Agreement**") and entered into a subscription agreement with GMIN on April 22, 2024 (the "**La Mancha Subscription Agreement**") pursuant to which La Mancha agreed to subscribe for GMIN Shares immediately prior to closing of the Arrangement (the "**La Mancha Private Placement**"). Pursuant to the La Mancha Subscription Agreement, La Mancha agreed to subscribe for and purchase from GMIN such number of GMIN Shares as is equal to the quotient obtained by dividing (a) US\$25 million, which may be increased by La Mancha in its sole discretion to US\$35 million, by (b) the Subscription Price (as hereinafter defined), rounded down to the nearest whole number of GMIN Shares, at a price per GMIN Share (the "**Subscription Price**") equal to (A) the five-day volume weighted average price of the GMIN Shares on the TSX calculated on the day preceding the announcement of the Arrangement, being \$2.279, or at such higher price as may be required by the TSX in order to reflect the lowest discounted issue price for the GMIN Shares permitted under the rules of the TSX without shareholder approval, multiplied by (B) the average daily exchange rate published by the Bank of Canada for converting Canadian dollars into US dollars for the five trading days immediately prior to the date of announcement of the Arrangement.

Depending on market conditions, La Mancha may opt, but has not obligation, to purchase up to US\$10 million of GMIN Shares in the open market instead of exercising its option to increase its subscription to US\$35 million.

Franco-Nevada has also entered into a subscription agreement with GMIN on April 22, 2024 (the "**Franco-Nevada Subscription Agreement**"), pursuant to which it will subscribe for US\$25 million of GMIN Shares immediately prior to closing of the Arrangement (the "**Franco-Nevada Private Placement**", and collectively with the La Mancha Private Placement, the "**Private Placements**"). The subscription price and other terms under the Franco-Nevada Private Placement will be the same as under the La Mancha Private Placement.

Following completion of the Arrangement, assuming La Mancha subscribes for the maximum aggregate principal amount of US\$35 million of GMIN Shares and Franco-Nevada subscribes for US\$25 million of GMIN Shares, it is expected that (i) La Mancha's shareholding will decrease from approximately 25% in GMIN to approximately 19.3% in New GMIN, and (ii) Franco-Nevada's shareholding will decrease from approximately 9.9% in GMIN to approximately 7.1% in New GMIN, each calculated on a basic shares outstanding basis.

**Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions**

Given that La Mancha is a related party of GMIN within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**") and that La Mancha will be subscribing to GMIN Shares pursuant to the La Mancha Subscription Agreement, such subscription will constitute a related party transaction within the meaning of Regulation 61-101. As a result, in addition to the information included in the News Release, the following further disclosure is provided as required by Regulation 61-101.

**(a) a description of the transaction and its material terms:**

This material change report contains a full description of the transaction and its material terms.

**(b) the purpose and business reasons for the transaction:**

The La Mancha Private Placement is being undertaken by La Mancha for investment purposes, in exercise by La Mancha of the anti-dilution rights that exist in its favour under the Investor Rights Agreement and that are triggered by the transactions contemplated by the Agreement.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The subscription proceeds to be generated by the La Mancha Private Placement of between US\$25 million to US\$35 million will be used by GMIN for general corporate purposes.

**(d) a description of:**

**i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

See paragraph (d)(ii) below.

**ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage:**

Following completion of the Private Placements and the Arrangement, assuming La Mancha subscribes for the maximum aggregate principal amount of US\$35 million of GMIN Shares and Franco-Nevada subscribes for US\$25 million of GMIN Shares, it is expected that La Mancha's shareholding will decrease from approximately 25% in GMIN to approximately 19.3% in New GMIN, the Subscription Price is \$2.279 per GMIN Share and the applicable exchange rate is US\$1 equals C\$1.37782.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

This information will be included in the management information circular to be prepared by GMIN in connection with the GMIN Meeting.

- (f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See paragraph (i) below.

- (g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- i. that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The terms of the La Mancha Subscription Agreement are customary for a transaction of this nature and are similar to those provided in the Franco-Nevada Subscription Agreement.

In addition, as described above under "*Voting Support Agreements*", La Mancha has entered into separate Voting Support Agreements with Reunion Gold and GMIN, under which La Mancha has agreed to vote in favour of the Arrangement at the GMIN Meeting and at the Reunion Gold Meeting, respectively.

La Mancha has also stated its intention, at its discretion and subject to market conditions, the price of GMIN Shares and applicable securities law and stock exchange requirements, to purchase up to an additional US\$10 million of GMIN Shares in the open market and, in connection therewith, GMIN has agreed to temporarily waive La Mancha's standstill obligation under the Investor Rights Agreement, allowing La Mancha to increase its ownership beyond 25.0% until Closing or termination of the La Mancha Subscription Agreement.



In connection with the La Mancha Private Placement, La Mancha and GMIN have agreed that the Investor Rights Agreement will be terminated following Closing and replaced by a new investor rights agreement to be entered into between New GMIN and La Mancha on substantially the same terms.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions:**

Under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101, GMIN is exempted from the requirements under Regulation 61-101 to perform a formal valuation and obtain minority shareholder approval in connection with the issuance of GMIN Shares to La Mancha pursuant to the La Mancha Subscription Agreement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuance of GMIN Shares exceeds 25% of GMIN's market capitalization.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

Louis-Pierre Gignac  
President and Chief Executive Officer  
450-465-1950

**Item 9. Date of Report**

May 1, 2024

**Cautionary Statement on Forward Looking Information**

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of GMIN as of the date of this material change report unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this material change report contains forward-looking statements and information concerning: the ability of GMIN and Reunion Gold to satisfy the conditions to, and to complete, the Arrangement; the incorporation of New GMIN; the composition of the board of directors and management team of New GMIN; the timing and anticipated receipt of required regulatory, Court and securityholder approvals for the Arrangement; the anticipated timing of the mailing of the joint information circular of GMIN and Reunion Gold regarding the Arrangement; the holding of the GMIN Meeting and the Reunion Gold Meeting; the listing of the New GMIN Shares on the TSX; and the closing of the Arrangement.

Forward-looking statements in this material change report are based on certain key expectations and assumptions made by GMIN and Reunion Gold, including expectations and assumptions

concerning: the time required to prepare and mail securityholder meeting materials, including the joint information circular of GMIN and Reunion Gold; the ability of the parties to receive, in a timely manner, the necessary regulatory, Court, securityholder, stock exchange and other third party approvals; the ability of the parties to incorporate New GMIN; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; future debt ratings; the sufficiency of budgeted capital expenditures in carrying out planned activities and the availability and cost of labour and services. Although GMIN believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because GMIN and Reunion Gold can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which GMIN and Reunion Gold operate in general such as: general global economic, market and business conditions; weather conditions including impacts from regional flooding and/or drought conditions; the price for gold may vary from what is currently anticipated; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof, and political risks, including civil unrest, actions by armed groups or conflict, relationships with employees, customers, business partners, and competitors; diversion of management time on the Arrangement; and other risk factors detailed from time to time in reports filed by GMIN and Reunion Gold with the Canadian securities regulatory authorities. There are also risks that are inherent in the nature of the Arrangement, including: failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain any required regulatory and other approvals (or to do so in a timely manner). Risks and uncertainties inherent in the nature of the Arrangement include the failure of GMIN or Reunion Gold to obtain necessary securityholder, regulatory, Court and other third-party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of GMIN or Reunion Gold to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.

All of the forward-looking statements made in this material change report are qualified by these cautionary statements and those made in GMIN's and Reunion Gold's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in (A) the relevant sections of GMIN's (i) annual information form dated March 27, 2024, for the financial year ended December 31, 2023, and (ii) management's discussion and analysis for the financial year ended December 31, 2023, and (B) the relevant sections of Reunion Gold's (i) annual information form dated April 25, 2024, for the financial year ended December 31, 2023, and (ii) management's discussion and analysis for the financial year ended December 31, 2023.

The forward-looking statements and information contained in this material change report are made as of the date of hereof and GMIN undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.